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REPORT OF THE AUDIT OF SAETA YIELD, S.A. REGARDING THE INDEPENDENCE OF THE AUDITOR OF THE COMPANY

1.- PURPOSE OF THIS REPORT

The Audit Committee of SAETA YIELD, S.A. prepares this report ("**SAETA**" or the "**Company**") pursuant to its obligation under Article 529 of the Corporate Enterprises Law.

The Audit Committee of the Company is required to issue, in advance to the issuance of the audit report of the Company, an annual report setting forth the opinion of that body on the independence of the auditor of the Company, Deloitte, S.L. Applicable laws require that the report deliver, of anything, about the additional services of any kind by the auditor of accounts, or by persons or entities related thereto, to the Company or related entities, directly or indirectly, in accordance with the provisions of Royal Legislative Decree 1/2011, July 1, approving the Restated Text of the Law Account Auditing Law (la "**Account Auditing Law**").

Additionally, pursuant with the articles 31.9.5) and 31.9.6) of the Rules of the Board of Directors, Audit Commission has attributed the power to ensure the independence of the external auditor of the Company.

Finally, auditor of account shall also submit annual writer about their independence from the Company or related entities, directly or indirectly, as well as information on additional services of any kind provided to these entities by the auditor confirmation, or persons or entities related to it.

2.- INDEPENDENCE OF THE AUDITOR OF ACCOUNTS OF THE COMPANY

The Committe has checked that the Works contracted with Deloitte, S.L. and the related entities to Deloitte, S.L. meet the requirements of Independence established in the Account Auditing Law and that has not occurred any circumstances that might jeopardize their independence.

As indicated in the annual corporate governance of the Company for the year ended December 31, 2017, in that fiscal year, there has not been provision of additional services (other than audit) to SAETA or related entities, directly or indirectly, by Deloitte, S.L., (or persons or entities related to it). The total amount billed by Deloitte, S.L. (or related entities) to SAETA, amounting to € 412,000.

Specially, during the year 2017, Deloitte, S.L. or persons or entities related to it, has provided to the Company or related entities, the following service:

	Fees (miles de Euros)
Audit Services	233
Other verification services	41
Total amount of Audit services and others	274
Other services	138
Total amount of professional services	412

In connection with the above services, it becomes apparent that all of them were commissioned to Deloitte, S.L. by the knowledge that the company has about the companies' projects affiliated by Saeta. These services are provided at market prices.

"Other verification services" include agreed procedures in relation with the verification of working capital in the determination of the purchase price adjustment of Lestenergía, issuing a certificate in accordance with section 1.b.2nd of art. 71 bis of the Insolvency Law in the framework of the refinancing of Manchasol2 (service authorized by the Audit Committee at its meeting of May 9, 2017) and the fees for the review of the Group's financial ratios.

Additionally, as "other services" is included the invoicing of Deloitte Asesores Tributarios, S.L.U. to carry out the financial and fiscal due diligence of the portfolio of Lestenergía. Service authorized by the Audit Committee at its meeting of May 9, 2017.

Accordingly, Audit Committee has reviewed and verified the various circumstances explained not jeopardize the independence of the audit firm, in accordance with the Account Auditing Law.

Pursuant to the foregoing, the Audit Committee of the Company conclude that there are no objective reasons to question the independence of the auditor of the Company and its consolidated group.

Madrid, February 27, 2018